CRB Hearing Documents

Determination of Royalty Rates for Digital Performance in Sound Recordings and Ephemeral Recordings.

Joint Motion for Issuance of Discovery Schedule and Alteration of Case Schedule.

NAB WSA Agreement.

Notice of Participants, Commencement of Voluntary Negotiation Period, and Case Scheduling Order.

Order Establishing Revised Case Schedules.

SDARS II Decision Modification.

SDARS II Decision.

SDARS II, Noll Direct Testimony.

SDARS II, Noll Rebuttal Testimony.

SDARS II, Ordover Direct Testimony.

SDARS II, Ordover Rebuttal Testimony.

SDARS II, Rosenblatt Direct Testimony.

SDARS II, Salinger Rebuttal Testimony.

Sirius XM WSA Agreement.

Web I CARP Decision.

Web I Library of Congress Decision.

Web II Decision.

Web II, Jaffe Rebuttal Testimony.

Web II, Pelcovits Rebuttal Testimony.

Web III Decision.

Web III Remand Decision.

Web III, Salinger Rebuttal Testimony.

Web III, Sound Exchange Witness Statements.

Web IV, Testimony of Mike Herring.

Web IV, Testimony of Simon Fleming-Wood.

Web IV, Testimony of Stephan McBride.

Web IV, Testimony of Tim Westergren.

News Articles & Blogs

Andy Gensler, "SoundExchange's Michael Huppe's Keynote Screed Against FM Radio Kicks off New Music Seminar," *Billboard*, June 9, 2014

Anthony Bruno, "Fording the Stream: The Divergent Fortunes of On-Demand and Noninteractive Services," *Billboard*, March 27, 2010.

Brad Hill, "SoundExchange CEO: Radio Ruins Record Sales," Rain News, June 10, 2014.

Eliot Van Buskirk, "Of Course On-Demand Music Replaces Sales – It's Supposed To," Wired, February 25, 2010.

Federal Reserve Bank of Cleveland, "Cleveland Fed Estimates of Inflation Expectations", September 17, 2014.

Greg Sandoval, "Pandora Spurs Music Sales; Spotify Not So Much," CNet, February 25, 2010.

Husain Sumra, "Apple Asking Music Labels to Cut Prices on Music Streaming Subscriptions," Mac Rumors, October 2, 2014.

Janko Roettgers, "This is Why Apple Wants to Launch iRadio," Gigaom, April 16, 2013.

Joseph Williams, "For Apple, the Beats May Soon Come from Within," SNL, September 23, 2014.

Maxwell Murphy, "Pandora CFO: Repair Frayed Relationships with Key Stakeholders," Wall Street Journal, September 19, 2014.

Michael Hickins, "Pandora's Improved Algorithms Yield More Listening Hours," Wall Street Journal, April 1, 2014.

Music Industry Blog, "How Streaming Will Impact Music Sales," January 13, 2014.

Neal Ungerleider, "How Pandora Helps Musicians Plan Tours," Fast Company & Inc, September 25, 2014.

Nielsen, "Extra Terrestrial: Consumers Still Tuning in to Traditional Radio Despite Out-of-This World Competition," November 12, 2013.

NPD, "The NPD Group - After 10 Years Apple Continues Music Download Dominance in the U.S.," April 16, 2013

Peter Tschmuck, "How Bad is Youtube?," Music Business Research, April 24, 2014.

Phil LeBeau, "The 'Connected Car' Driving Buyers' Choices," CNBC, September 29, 2014.

Radio Ink, "Label Love for Radio," September 26, 2013.

Sven Grundberg, "Spotify Rival Deezer Eyes U.S.," Wall Street Journal, December 21, 2012.

Tim Byron, "An Inside Look at How Pandora Can Pick the Next Song You Want to Hear," The Vine, September 25, 2014.

Wired, "How to Listen Now," March 2014.

Zach Shaw, "UMG Executive Defends Spotify, Claims Pandora is Hurting Industry," Metal Insider, November 9, 2011.

Academic Articles & Books

Andrew Stockment, , "Internet Radio: The Case for a Technology Neutral Royalty Standard," *Virigina Law Review* , 95:8, pp. 2129–2174 (2009).

Caitlin M. Seale, "Aaarrrggg I'm a Pirate: Cloud-Streaming Services and Their Effects on Music Consumption and Music Piracy," Honors Thesis, 2013.

Carl Shapiro and Hal Varian, Information Rules: A Strategic Guide to the Network Economy, Harvard Business School Press (eds.), 1999

Carl Shapiro, "Theories of Oligopoly Behavior," in *The Handbook of Industrial Organization*, R. Schmalensee and R.D. Willig (eds.), 1989.

Flavia T. Fortes, "Music Industry Consolidation: The Likely Anticompetitive Effects on the Universal/EMI Merger," *American Antitrust Institute*, August 30, 2012.

George Stigler, "A Theory of Oligopoly," *Journal of Political Economy*, 72:1 (1964).

Godefroy DangNguyen et al., "Are Streaming and Other Music Consumption Modes Substitutes or Complements?," Working Paper, March 16, 2012.

James N. Dertouzos, "Radio Airplay and the Record Industry: An Economic Analysis," *National Association of Broadcasters*, June 2008.

Jeffrey Eisenach, "The Sound Recording Performance Right at a Crossroads: Will Market Rates Prevail?," Working Paper,

Jeffrey Eisenach, "Understanding Webcaster Royalties," Navigant Economics, June 2013.

Joel Waldfogel, "Digitization and the Quality of New Media Products: The Case of Music," Working Paper, August 29, 2013.

Joseph R. Matson, and Anne Shelley, "In Search of Music: A Study of Music Consumption and Search Behaviors in Undergraduate Students," *Music Reference Services Quarterly*, 16:4, pp. 218-231 (2013).

Luis Aguiar and Bertin Martens, "Digital Music Consumption on the Internet: Evidence from Clickstream Data," Working Paper, 2013

Morgan Joel, "Music Discovery and Consumption in a Rapidly Changing Industry," Thesis, May 2014.

Patrick Waelbroeck, "Digital Music: Economic Perspectives," Working Paper, April 10, 2013.

Preston Paschal and Jim Rogers, "Convergence, Crisis, and the Digital Music Economy," in *Media and Convergence Management*, Springer-Verlag Berlin Heidelberg (eds.), 2013.

R. Scott Hiller and Jin-Hyuk Kim, "Online Music, Sales Displacement, and Internet Search: Evidence from YouTube," *Center for the Analysis of Property Rights and Innovation*, Working Paper, 2013.

Ramnath K. Chellappa and Conny Chen, "MySpace Killed the Radio Star? The Impact of Online Sampling on Song Sales," *ICIS* 2009 Proceedings, Paper 157, 2009.

Sanjeev Dewan and Jui Ramaprasad, "Social Media, Traditional Media, and Music Sales: A Panel VAR Approach," Working Paper, Undated.

Stan J. Liebowitz, "Don't Play it Again Sam: Radio Play, Record Sales, and Property Rights," Working Paper, January 5, 2007.

Stan J. Liebowitz, "The Elusive Symbiosis: The Impact of Radio on the Record Industry," *Review of Economic Research on Copyright Issues*, 1:1, pp. 93-118 (2004).

Theodore Giletti, "Why Pay If It's Free? Streaming, Downloading, and Digital Music Consumption in the 'iTunes Era,'" Dissertation, 2012.

Pandora Documents

140930 Merlin Label Spend.xlsx

Agreement between Pandora Media Inc. ("Pandora") and Music and Entertainment Rights Licensing Independent Network B.V. ("Merlin").

BMG - catalogue_depleted_artist_seedhours_072514.xlsx.

BMG - takedown_tracks_20140702.xlsx.

CelinDion_MediaPlan_revised.xlsx.

Copy of Train Added Value_Pandora IO_7 8 13.xls.

eMarketer, "Net US Mobile Ad Revenues, by Company, 2013-2016," Undated.

First Amendment of Agreement Between Pandora Media Inc. ("Pandora") and Music and Entertainment Rights Licensing Independent Network B.V. ("Merlin").

LindseyStirling_Revlon_Barter_MediaPlan.xlsx.

Matisyahu_Barter_MediaPlan.xlsx.

MobbDeep MediaPlan.xlsx.

MobileAdShare 2014 PieChart.xlsx.

Pandora 2013 10-K.

Pandora 2014 Q1 10-Q.

Pandora Inputs for Merlin Analysis 10.3.14.xlsx

Pandora Premieres Promotional Agreement between Pandora and Old Friends Records, September 19, 2014.

Pandora, "Auto Strategy," August 2013.

Pandora, "Driving Success with Pandora," October 2013.

Pandora, "Go-to-Market Approach," September.

Pandora, "Pandora | AMP: Artist Marketing Platform 2014 Launch Marketing Plan," 2014.

Pandora, "Pandora Premieres Artist Dashboard: Atmosphere," September 2014.

Pandora, "Pandora Premieres Artist Dashboard: Chad Lawson," September 2014.

Pandora, "Pandora Premieres Artist Dashboard: Mike Stud," September 2014.

Pandora, "Pandora Premieres Artist Dashboard: Pet Shop Boys," September 2014.

Pandora, "Pandora Premieres Artist Dashboard: Tank," September 2014.

Pandora, "Pandora Premieres: Program Summary," Undated.

Pandora, "Pandora: Auto Update," filename: <Auto Brian update august2014.pptx>, August 2014.

Pandora, "Pandora: Auto Update," filename: <Auto growth update august2014.pptx>, August 2014.

Pandora, "Pandora: FY15 Strategic Planning Overview Business Development," September 29, 2014.

Pandora, "Pandora: Investor Presentation," Q1 CY2014.

Pandora, "Pandora: Investor Presentation," Q2 2014.

Pandora, "Pandora: Investor Presentation," Q2 CY2014.

Pandora, "Pandora: Marketing," September 2014.

Pandora, "Pandora: The Pandora Effect," July 13, 2014.

Pandora, "Triton Digital – MRC Accreditation," February 2014.

Pandora, June 14, 2011 prospectus for 14,684,000 shares of common stock.

RAC at SXSW Mediaplan.xlsx.

Shapiro_average_data.csv.

Shapiro_spin_share.csv.

Shapiro weekly data.csv.

SmallStonesBarter_MediaPlan.xlsx.

StLucia_ToyotaSessions_Barter_MediaPlan.xlsx.

SX Payment History.xlsx.

takedown tracks 20140702.xlsx.

TMobileNekoCase_MediaPlan_Optimization.xlsx.

Train MediaPlan.xlsx.

Trey Songz Campaign - Pandora Proposal 08.21.xls.

ZZWard MediaPlan.xlsx.

Studies & Reports

Edison Research and Triton Digital, "The Infinite Dial: 2014," 2014.

Edison Research, "Share of Ear," Undated.

Edison Research, "The Streaming Audio Task Force Presents: The New Mainstream," Undated.

Keith Maher, "Pandora Media (P)," Singular Research, July 9, 2013.

Nielsen, "The U.S. Entertainment Consumer Report: State of the Media," Spring 2013.

NPD, "NPD's Music Acquisition Monitor, Q4'13," 2014.

Radio Advertising Bureau, "Why Radio Fact Sheet: Average Weekly Reach," Undated.

RIAA Year-End Industry Shipment and Revenue Statistics, 2000-2013, available at http://www.riaa.com/chartindex.php.

SNL Kagan, "Economics of Internet Music & Radio: 2014 Edition," April 2014.

Other

Apple Inc.'s Digital Music Download Sales Agreement: United States / Canada / Mexico / Latin America / Caribbean.

Department of Justice and Federal Trade Commission, "Horizontal Merger Guidelines," August 2010.

European Commission, "Mergers: Commission clears proposed merger between Universal and EMI Music subject to conditions-frequently asked questions," September 21, 2012.

European Commission, "Mergers: Commission Clears Universal's Acquisition of EMI's Recorded Music Business, Subject to Conditions," September 21, 2012.

Federal Trade Commission, "Statement of Bureau of Competition Director Richard A. Feinstein In the Matter of Vivendi, S.A. and EMI Recorded Music," September 21, 2012.

In re Application of THP Capstar Acquisition Corp., 756 F. Supp. 2d. (S.D.N.Y. 2010).

In re Broadcast Music, Inc., 683 F.3d 32 (US Court of Appeals Second Circuit 2012).

In re Broadcast Music, Inc., 726 F.Supp.2d 355 (S.D.N.Y. Jul 26, 2010).

In re Petition of Pandora Media, Inc., 2014 WL 1088101 (S.D.N.Y. Mar 14, 2014).

Merlin Network, "What We Do," 2014.

Peoples, Glenn, "The Payout: How iTunes Radio's Royalty Rates Will Work," Billboard, September 6, 2013.

SoundExchange Annual Report for 2013 Provided Pursuant to 37 C.F.R. § 370.5(c).

University of California Academic Personnel Manual Section 220.

US Court of Appeals for the District of Columbia Circuit, Web III Remand.